

The Influence of Family Financial Education and Fintech Usage on Financial Management with Financial Self-Efficacy as a Mediating Variable Among Students

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Abstract

Technological developments in digital financial services have simplified the way students carry out transactions and access various financial platforms. Nevertheless, this convenience does not automatically lead to build of stronger financial management abilities among students. This study examines the involvement of family financial education and fintech usage on students' financial management, with financial self-efficacy as a mediating variable. A quantitative design was employed with 177 students from study programs of Accounting and Accounting Education at the Faculty of Economics and Business, State University of Surabaya as respondents. The data collection process utilized a Likert-scale questionnaire, followed by analysis with SEM-PLS 4.0 to assess relationships among variables. The results show that both financial self-efficacies along with students' financial management are significant positive influenced by family financial education. Fintech usage also positively influences financial management, although it does not significantly influence financial self-efficacy. Furthermore, a significance for enhancing students' financial management is attributed to financial self-efficacy, it also acts as a mediator in the relationship between family financial education and financial management. However, its does not mediate the relationship between fintech usage and financial management.

Keywords:

Family financial education; Fintech usage; Financial self-efficacy; Financial Management; University students.

1. INTRODUCTION

The growth of the digital economy and advancements when using financial technology have transformed the way individuals manage their financial activities, particularly among younger generations. University students, as a productive group approaching financial independence, are also affected by these developments. In Indonesia, the use of digital financial services has increased significantly. Bank Indonesia reports that in the first quarter of 2025, the use of the Quick Response Code Indonesian Standard (QRIS) reached 56.3 million users, with 2.6 billion transactions and a total transaction values of IDR 262.1 trillion. Additionally, the QRIS Tap feature based on Near Field Communication (NFC), launched in March 2025, recorded more than 42.9 million transactions involving approximately 20.8 million users and supported by over 1.4 million merchants. This rapid growth reflects expanding access to financial technology among students. However, such convenience may pose challenges if not accompanied by adequate financial management skills and digital financial literacy (ANTARA News, 2025).

Several studies indicate that many students still experience difficulties in their financial management, highlighting the importance of both environmental and individual psychological factors in shaping responsible financial management behavior (Nurfiana et al., 2025; Rosa & Listiadi, 2020; Sabrin et al., 2025). Siskawati and Ningtyas (2022) also found that some students are still unable to manage their finances effectively. These results clearly indicate that there is still a noticeable gap between the widespread

availability of financial technology and students' ability to manage income, expenditure, savings, and financial decision-making. Based on questionnaire item results that asks about the behavior of recording income and expenses involving 177 student respondents in the study programs of Accounting and Accounting Education at the Faculty of Economics and Business, Surabaya State University, 54% of respondents stated that routinely record income and expenses, while 46% do not, indicating that financial management behavior among students is still not optimal.

Family financial education is considered an important environmental factor influencing students' financial management behavior. According to Gudmunson and Danes (2011), the family plays as a main agent of financial socialization that shapes financial perspective, attitudes, and behavioral patterns through parental modeling, discussion, and direct experiences. Previous studies by Rosa and Listiadi (2020) and Maruapey and Hardini (2023) found that early financial education within the family environment contributes positively to students' financial behavior. However, contrasting findings were reported by Aziza and Susilo (2024), which found no significant influence of family financial education, indicating inconsistency in previous results.

In addition to family factors, the financial technology (fintech) usage is also generally considered an important factor influencing financial management behavior. Based on Technology Acceptance Model, perceived usefulness and ease of use influencing individuals' adoption of financial technology (Alalwan et al., 2017; Tamilmami et al., 2019). Azzahra and Kartini (2022) and Siskawati and Ningtyas (2022) show that fintech usage improves financial behavior. However, Aprillia et al. (2025), found no significant influence, suggesting the need for further examination of this relationship. In this study, the extent of confidence in handling personal finances and making sound financial decisions is reflected in the psychological factor referred to as financial self-efficacy. It is considered a fundamental psychologic factor in influencing students' financial management (Sari et al., 2023). Rahayu et al. (2023) also further confirmed that financial self-efficacy is among the primary factors that affect students' financial management behavior. However, Imeltina and Hwihanus (2024) found no significant relationship, indicating mixed findings in previous studies.

Based on inconsistencies in prior research regarding family financial education and fintech usage, along with limited studies examining financial self-efficacy as a mediator among students in the Accounting and Accounting Education study programs at the Faculty of Economics and Business, State University of Surabaya, this study intended to further and more deeply examine the impact of family financial education and fintech usage on financial management behavior, with integrating financial self-efficacy as a mediating variable.

This study is based on and adopts the framework of Bandura (1986) Social Cognitive Theory (SCT) as its underlying theoretical foundations. According to this theoretical perspective, individual behavior is explained through the triadic reciprocal interaction among personal cognitive and affective factors, as well as environmental influences, and the behavior of individuals. Bandura (1977) identifies self-efficacy as the key cognitive mechanism linking environmental influences to behavior. Students' financial management behavior is largely shaped and enhanced by financial self-efficacy (Rahayu et al., 2023; Sari et al., 2023).

Capability to manage financial resources effectively through planning, budgeting, controlling, and saving funds is referred to as financial management. Financial management can reduce tendencies toward consumptive behavior and foster healthy financial habits, such as saving, investing, having insurance, and setting aside emergency funds (Aida & Rochmawati, 2022). Financial Management Behavior Scale (FMBS) was originally introduced by Dew and Xiao (2011) was adopted for assessing financial management behavior. Further development was conducted by Sukanto (2025) by separating savings and investment into distinct indicators, resulting in five main indicators. Previous research indicates the significant influence of both psychological and environmental factors on students' financial management (Lathiiifah & Kautsar, 2022; Sukanto, 2025). Additionally, Rahma and Susanti (2022) found that both financial self-efficacy and fintech payment usage, also contribute positively.

However, other studies have shown different results, where financial literacy, social environment, and fintech usage was also found to have a direct observable effect on financial management without involving psychological mechanisms as mediators (Fitri & Sulkiah, 2025; Hidayati & Nugroho, 2023). Azzahra and Wahyuni (2024) also noted that variable of financial self-efficacy is still positioned as a moderating variable in the model, thus failing to fully explain the mediation process. Therefore, this study employs financial self-efficacy as a mediator to better explain of the relationships among the variables and address this studies gap, using indicators adapted from Dew and Xiao (2011) and Sukanto (2025), consisting of five indicators: (1) cash management, (2) credit management, (3) saving, (4) investment, and (5) insurance.

Within the scope of this study, family financial education is considered to serve as an environmental factor within Social Cognitive Theory, shaping individuals' cognition and beliefs from an early age. Family Financial Socialization Theory (FFST) introduced by Gudmunson and Danes (2011), emphasize that families act as a primary agent in transmitting knowledge of financial, attitudes, skills through modeling, discussion of financial, and direct of financial learning experiences. Parents contribute to shaping children's financial management habits through financial education, role modeling, and the habituation of good financial practices (Yusuf et al., 2023).

Research by Arifa and Setyani (2020) explains that educational level also influences how individuals behave regarding financial management. Consistent with existing literature, family financial education has been identified as a factor that supports improved financial management (Maruapey & Hardini, 2023; Nurfiana et al., 2025; Rosa & Listiadi, 2020). These findings can be reinforced through financial self-efficacy as a mediating variable, particularly for college students and Generation Z (Dwiputri & Kabbaro, 2025). Parent Financial Socialization Scale formulated by LeBaron-Black et al. (2022), was employed to assess parental roles through financial planning, discussion of financial aspects, and experiential learning. Kurniasari et al. (2025) also emphasizes that financial habits within the family can improve financial management behavior.

However, Aziza and Susilo (2024) found no significant influence on early-adult students who are already financially independent. Therefore, financial self-efficacy functions as a mediating variable, measured through four indicators being employed as follows: (1) measuring parental financial modeling, (2) financial discussions between parents and children, (3) experiential learning opportunities by parents, and (4) financial habits. The following hypothesis is developed based on theories and prior research:

H1. Family financial education has a positive influence on financial self-efficacy.

H2. Family financial education positively influences financial management.

Financial technology (fintech) usage as defined in this study, can be interpreted as the involvement of digital technology into students' financial activities. The Technology Acceptance Model (TAM) as developed by Davis (1989), emphasize that adoption using of technology was largely influenced by users' perceptions of usefulness and ease of use. Furthermore, Venkatesh et al. (2003) emphasize that these perceptions are important in influencing individuals' acceptance and technology usage, including fintech. Usage of fintech payments also aids in personal financial management, particularly in conducting transactions and managing finances (Rahma & Susanti, 2022; Susanti et al., 2020). Moreover, digital literacy and technological capability are also important factors that support students in utilizing financial technology effectively (Susanti et al., 2023).

However, the findings from previous studies remain mixed and inconsistent, with some studies indicating that fintech use can improve students' financial (Azzahra & Kartini, 2022; Siskawati & Ningtyas, 2022). While, Kristyaningrum and Anindya (2025) suggest that the convenience of fintech may actually encourage consumptive behavior and other studies found no significant impact of fintech usage on financial management (Aprillia et al., 2025). Additionally, Adib and Intania (2025) showed that financial self-efficacy as a mediating factor linking between fintech payments usage and financial management. Given these inconsistent results, this gap is addressed by incorporating financial self-efficacy as a mediator and utilizing five indicators: (1) understanding of the benefits of financial technology, (2) perceived usefulness, (3) perceived ease of use, (4) perceived risk, and (5) utilization of financial technology. The following hypotheses are proposed based on theories and prior research:

H3. Fintech usage has a positive influence on financial self-efficacy.

H4. Fintech usage positively influences financial management.

According to Bandura (1977), self-efficacy describes faith of individuals in the ability to influencing thoughts, behaviors, and making of decision processes. Financial self-efficacy in this study embodies an individuals' trust in the ability to navigate, resolve, and handle various financial-related matters, make appropriate financial decisions, and achieve long-term financial targets (Ahamed, 2025). Self-efficacy in this study is examined and applied within the broader context of personal finance; financial self-efficacy was employed using through Financial Self-Efficacy Scale (Lown, 2011). Level of confidence in an individual's competence in handling financial decisions effectively is described as financial self-efficacy (Radianto et al., 2022). Several previous empirical studies suggest that financial self-efficacy giving a substantial contributed to students' financial management behavior (Maruapey & Hardini, 2023; Perkasa & Retnaningdiah, 2023; Sabrin et al., 2025). However, there are conflicting results indicating that financial self-efficacy was not found significantly impacted by students' financial management (Imeltiana & Hwihanus, 2024). Nevertheless, all these studies still treat financial self-efficacy as an independent variable, thus limiting its role as a mediator. Therefore, this study adopts indicators from Lown (2011) as used in Asmin (2021) dissertation, namely: (1) competence in organizing expenditures, (2) achieving financial goals, (3) decision-making in unexpected situations, and (4) overcoming financial challenges. The following hypotheses are proposed based on theories and prior research:

H5. Financial self-efficacy has a positive influence on financial management.

H6. Financial self-efficacy can mediate the effect of family financial education on financial management.

H7. Financial self-efficacy can mediate the effect of fintech usage on financial management.

2. RESEARCH METHOD

A quantitative design is adopted in this study and implemented through a survey method, in which questionnaire data are collected from respondents to test the formulated hypotheses (Sugiyono, 2023). To evaluate the connections among the independent variables, a mediator, and the dependent variable, this study adopts an explanatory approach driven by hypothesis testing. The data used are primary data, as they directly represent the actual conditions of the research subjects. The population comprised 318 active undergraduate students in the study programs of Accounting and Accounting Education at the Faculty of Economics and Business, State University of Surabaya, Class of 2022, who have previously completed Intermediate Financial Accounting and Financial Management courses, and actively use fintech (e-wallets, mobile banking, or other digital financial applications) in their daily activities. Size of sample is 177 respondents were selected through purposive sampling using the Formula of Slovin with a 5% error tolerance level (Sugiyono, 2023).

Primary data were collected through using of structured questionnaires, with variable indicators adapted from established, validated literature. To facilitate quantitative analysis, responses were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The development of the questionnaire items followed a rigorous operationalization process based on established constructs to ensure content validity. The family financial education indicators were adapted from LeBaron-Black et al. (2022), while the fintech usage indicators was developed grounded in the Technology Acceptance Model (TAM) presented by Davis (1989) and complemented by indicators derived from Chotimah et al. (2024) and Susanti et al. (2023). Financial self-efficacy indicators were adapted from Lown (2011) and adjusted based on the instrument developed by Asmin (2021), while financial management indicators were adapted from Dew and Xiao (2011) as further developed by Sukanto (2025).

Assesment of the measurement instruments' validity and reliability was conducted primarily through convergent validity, discriminant validity, and composite reliability tests using SmartPLS software. These tests were conducted to ensure that all indicators were valid, reliable, and suitable for hypothesis testing. The variables consisting of family financial education (X1) and fintech usage (X2) are established as the independent variables, whereas financial management (Y) is designated as the dependent variable, with financial self-efficacy (M) being used as the mediating variable. Structural Equation Modeling based on Partial Least Squares (SEM-PLS) was applied using SmartPLS 4.0 software to analyze data for the simultaneous examination of both the direct and indirect (mediation) effects that exist among the variables involved. A reflective measurement model is employed in this study, which is evaluated through both outer and inner model evaluation. The inner model assessed using Variance Inflation Factor (VIF), R-Square (R^2), Effect Size (f^2), and hypothesis testing with the use of bootstrapping procedures, while model fit is evaluated by using the Standardized Root Mean Square Residual (SRMR) index (Hair et al., 2021)

In structural model representation, variables are denoted using codes such as X1, X2, M, and Y, while indicators like X1.1, X1.2, and so forth represent the measurement items of each construct. For clarity, the variables are hereafter abbreviated as FFE (Family Financial Education), FU (Fintech Usage), FSE (Financial Self-Efficacy), and FM (Financial Management).

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Outer-Model Measurement

Based on Hair et al. (2021), in reflective measurement models, evaluation is conducted in several stages. Convergent validity is measured based on outer loadings values of ≥ 0.70 and Average Variance Extracted (AVE) values of ≥ 0.50 . Meanwhile, construct reliability is evaluating using both Composite Reliability and Cronbach's Alpha, with each measure values that exceed the acceptable threshold of ≥ 0.70 . Furthermore, the Heterotrait-Monotrait Ratio (HTMT) criterion was applied for the purpose of evaluating discriminant validity, with a value required being < 0.90 . A visual representation of this model's result is clearly present in Figure 1.

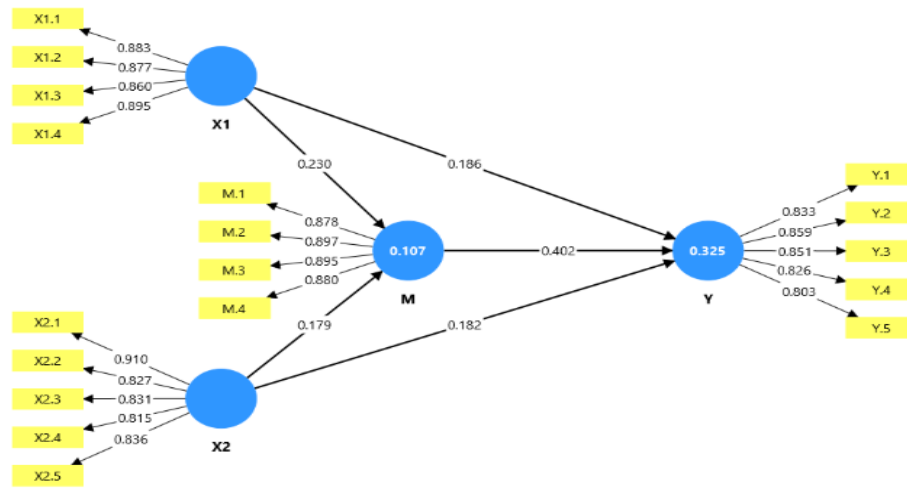


Figure 1. Output Model SEM-PLS

As presented in Figure 1, all outer loadings are above 0.70, indicating that the criteria for further testing are met by the variables. Construct reliability is evaluated in the subsequent stage using Cronbach’s Alpha and Composite Reliability. The results of this assessment are presented Composite Reliability. This assessment has a result that presented in Table 1. As shown in Table 1, all indicators associated with family financial education (X1), fintech usage (X2), financial self-efficacy (M), and financial management (Y) Cronbach’s Alpha and Composite Reliability have values ≥ 0.70 are demonstrated, along with an AVE value of ≥ 0.50 . Thus, each construct can be considered valid and reliable.

Table 1. Results of Convergent Validity, Composite Reliability, and AVE

	Cronbach’s Alpha	Composite Reliability	AVE
Family Financial Education	0.904	0.931	0.772
Fintech Usage	0.900	0.925	0.713
Financial Self-Efficacy	0.910	0.937	0.788
Financial Management	0.892	0.920	0.697

The discriminant validity test results, assessed on the basis of HTMT approach are shown in Table 2, all HTMT values for all variable pairs is < 0.90 . Therefore, that discriminant validity is considered to have been achieved.

Table 2. Results of Discriminant Validity Based on HTMT

	Financial Self-Efficacy	Family Financial Education	Fintech Usage	Financial Management
Financial Self-Efficacy				
Family Financial Education	0.289			
Fintech Usage	0.259	0.298		
Financial Management	0.545	0.371	0.345	

3.1.2. Inner Model Analysis (Structural Model)

The relationships are examined through structural model analysis and is performed based on the formulated hypotheses. This analysis is conducted in three stages. First, using the Inner VIF involves testing multicollinearity. The results of test indicate that all Inner VIF values are less than 5, indicating that multicollinearity was not identified in the model (Hair et al., 2021). A relatively low level of multicollinearity among the variables is indicated by the test conducted are < 5 , making the estimation of path coefficients in SEM-PLS stable and reliable.

Furthermore, R-Square (R^2) was employed to identify the portion of the dependent variable’s variation that is attributable to the independent variable. Hair et al. (2021) R^2 values are strong if they are 0.75, moderate if they are 0.50, and weak if they are 0.25. Table 3 presents the test results, where the financial self-efficacy construct has a R^2 value of 0.107 or 10.7%, while the construct of financial management shows an R^2 of 0.325 or 32.5%. Both values are below 0.25 and less than 0.50, indicating can be categorized as weak to moderate.

Table 3. Results of R-Square Test

	R-square
Financial Self-Efficacy	0.107
Financial Management	0.325

Significance is evaluated through path coefficient with t-statistic > 1.96 or a p-value < 0.05 indicates a meaningful and statistically significant relationship among the variables under examination. In addition, effect size (f^2) is employed to assess the extent and practical effectiveness of the influence, where the f^2 indicates a high effect if values are 0.35, a moderate effect if values are 0.15, and a weak effect if values is 0.02 (Hair et al., 2021). In the analysis of mediation effects, the effect size is commonly referred to as the Upsilon-v statistic, that is derived from the multiplication of the squared path coefficient from the independent variable to the mediator with the squared coefficient connecting the mediator to the dependent variable. As explained by Lachowicz et al. (2018) and Ogbeibu et al. (2022), an effect of mediation value 0.02 is classified as low, 0.075 as moderate, and 0.175 as strong.

Table 4 presented the results, where the variables are expressed in abbreviated form for ease of interpretation. Showed that family financial education influences directly financial self-efficacy. In addition, family financial education was also found to directly affect financial management. Furthermore, fintech usage is shown to directly influence financial management, whereas financial self-efficacy likewise demonstrates a direct influence on financial management. Therefore, the hypotheses accepted (H1, H2, H4, H5). The effect sizes for family financial education on financial self-efficacy, family financial education on financial management, fintech usage on financial self-efficacy, and fintech usage on financial management fall into the low category, while financial self-efficacy on financial management is categorized as strong. Meanwhile, the hypothesis testing the impact of fintech usage on financial self-efficacy (H3) was rejected and had a low effect size. Moreover, financial self-efficacy serving as a mediating variable between family financial education and financial management (H6) was accepted with a mediation effect size in the low category. Likewise, the role of financial self-efficacy as a mediating variable in the relationship between fintech usage and financial management (H7) was rejected and also had a low mediation effect size.

Table 4. Results of Hypothesis Test and Effect Size

Hypothesis	Path Coefficients	T-statistics	P-values	F-Square
FFE -> FSE	0.230	2.596	0.009	0.055
FFE -> FM	0.186	2.054	0.040	0.045
FU -> FSE	0.179	1.764	0.078	0.033
FU -> FM	0.182	2.083	0.037	0.044
FSE -> FM	0.402	4.512	0.000	0.214
FFE -> FSE -> FM	0.093	2.100	0.036	0.009
FU -> FSE -> FM	0.072	1.711	0.087	0.005

Additionally, besides the above tests, GoF testing was also conducted using SRMR. Models with an SRMR value < 0.10 are considered acceptable, and those with an SRMR value < 0.08 are considered excellent. The model's overall fit quality was evaluated through the use of the SRMR test, with a value of 0.064, reflecting excellent model suitability.

3.2. DISCUSSION

3.2.1. Effect of Family Financial Education on Financial Self-Efficacy

The findings indicate family financial education positively and significantly affect financial self-efficacy, as shown by a path coefficient of 0.230, t-statistic of 2.596, and p-value of 0.009, with all statistical criteria satisfactorily met, thereby supporting the hypothesis. This suggests that students receiving financial support directly through parental involvement are more inclined to demonstrate a relatively better level of confidence in handling personal of finances responsibilities, although the effect size indicates that the contribution remains relatively small. This present study demonstrates that a student's extent of self-confidence in effectively handling personal finances is positively correlated with the quality of financial education provided by the family. Bandura's Social Cognitive Theory is supported by these findings, which states that the integration of personal, behavioral, and environmental factors to influence behavior and beliefs of an individuals. As the primary environment, the family plays a role in providing experiences related to financial management, thereby shaping an individual's perceptions regarding their financial management. According to Rosa and Listiadi (2020), students' financial self-efficacy is significantly enhanced through family financial education. With R^2 value calculated for the financial self-efficacy, which is 0.107, indicates that while the combined contribution of family financial education and fintech usage is relatively low, it still provides meaningful explanatory insight into financial self-efficacy outcomes. The relatively low explanatory power suggest that financial self-efficacy may also be influenced by several other factors beyond the model, for instance financial literacy, influence of peers, self experience, or individual psychological characteristics.

3.2.2. Relationship between Family Financial Education and Financial Management

Financial management is positively and significantly affected by family financial education. The results further confirm the acceptance of the proposed hypothesis, with a path coefficient of 0.186, a t-statistic of 2.054, and a p-value of 0.040. Students' financial management skills tend to improve to limited extent as the quality level of financial education provided within the family increases. This study aligns with the Family Financial Socialization Theory, which essentially emphasizes that the family as the initial and primary environment influencing the development of financial management behavior and attitudes. Through interactions and shared financial experiences, individuals gradually internalize financial values and practices, which then influence their management behaviors into adulthood. Financial learning within the family environment can be understood as a continuous social process rather than a one-time exposure, thereby strengthening behavioral consistency in making financial decisions. Similar results were also identified in study carried out by Arifa and Setyani (2020) and Maruapey and Hardini (2023), which found that family financial education positively affects students' financial management behavior. Meanwhile, these results appear to contradict the findings reported by Aziza and Susilo (2024). This is explained by the role of parents as financial role models and by differences in respondents' backgrounds or the degree of financial exposure. The relatively small effect size also indicates that although family financial education contributes to financial management behavior, its influence may not be dominant compared to other external or internal factors affecting students' financial decisions.

3.2.3. Empirical Evidence of Fintech Usage on Financial Self-Efficacy

Analysis of results reveals that fintech usage shows no significant influence on students' financial self-efficacy, with a path coefficient of 0.179, t-statistic of 1.764, and p-value of 0.078, the hypothesis is rejected. These results suggest that the intensity of fintech usage by students does not necessarily enhance individual level of confidence in managing personal finances. This implies that frequent use does not always support better financial capability. This may be because fintech among students is primarily used for daily transactional activities without being accompanied by a deeper financial understanding of financial management. Such usage tends to focus on practicality rather than developing financial insight. Additionally, the accessibility and ease of fintech also can lead to consumptive behavior if not accompanied by self-control and adequate financial literacy. These conditions may limit the role that fintech potentially plays in supporting the improvement of financial competence. Therefore, the use of fintech does not necessarily enhance students' confidence in effective financial decisions-making. These findings imply that fintech platforms may function primarily as transactional tools rather than instruments for strengthening students' psychological confidence in financial management. The result of this study, aligned with previous study of Aprillia et al. (2025), which reported that it is not found to significantly influenced by fintech usage, meaning it does not reliably and consistently improve individuals' ability to manage finances. This further reinforces the point that technological access alone is insufficient without complementary financial knowledge and awareness.

3.2.4. Impact of Fintech Usage on Financial Management

Financial management is modestly influenced by fintech use, as indicated by a path coefficient of 0.182, t-statistic of 2.083, and p-value of 0.037, ultimately leading to the acceptance of the proposed hypothesis. The results further indicate that a greater intensity of fintech usage is linked to better financial management behavior among students. Students with higher fintech usage typically demonstrate slightly better financial management and are familiar with handling their financial transactions. This condition can be explained by the practical advantages and convenience that fintech offers, particularly in conducting transactions, monitoring expenses, and accessing financial services quickly and practically. This study, referencing the Technology Acceptance Model, states that perceptions of technological ease of use and advantages encourage individuals to use such it in daily activities. When a system is perceived as simple, accessible, and useful, its adoption becomes more frequent and habitual. In this study, fintech usage offers students convenience in performing transactions and monitoring financial activities, thus supporting effective financial management. Although statistically significant, the low effect size indicates that fintech usage contributes only modestly to students' financial management behavior. This suggests that fintech serves as a supporting tool rather than a primary determinant of financial management quality. These findings suggest that fintech can function as a supporting tool for improving students' financial management behavior. The results are corroborated by the research of Azzahra and Kartini (2022) and Siskawati and Ningtyas (2022), which indicate that high levels of fintech usage can be related to the increase with better students' financial management as well. This consistency across studies strengthens the reliability of this current study's results.

3.2.5. Impact of Financial Self-Efficacy on Financial Management

This analysis shows that financial self-efficacy positively associated with in a significant influences students' financial management, with a path coefficient of 0.402, a t-statistic of 4.512, and a p-value of 0.000, confirming that the test results meet the required criteria. Therefore, the hypothesis is accepted. Compared to other variables, this coefficient value is the largest in the research model, indicating that financial self-

efficacy appears to be the dominant variable influencing students' financial management. This finding implies that internal psychological confidence more pivotal role in dictating students' financial management behavior than external influences, standing out as a dominant pathway within the model. Students with higher and more developed levels of financial self-efficacy, generally exhibit greater self-assurance in managing personal financial matters, including in controlling expenditures and formulating better financial plans. In addition, belief in one's own capabilities encourages individuals to make carefully considered and responsible financial decisions. Such confidence often leads to more careful consideration before regarding financial decisions-making. This aligns with Social Cognitive Theory, which explains self-efficacy as a central factor influencing individual behavior. Within this framework, those with strong self-confidence typically are encouraged to engage in behavior that supports positive outcomes. This is also aligned with the studies of Sari et al. (2023) and Rahayu et al. (2023), financial self-efficacy having statistically positive influences students' financial management behavior.

3.2.6. Financial Self-Efficacy in its Role as a Mediator between Family Financial Education and Financial Management

This study's results identified that the relationship between family financial education and student's financial management is mediated by financial self-efficacy. Notably, this highlights the importance of taking internal psychological factors alongside external guidance in shaping financial behaviors. Specifically, the mediation is confirmed by a path coefficient of 0.093, t-statistic of 2.100 and p-value of 0.036, providing statistical evidence that leads to the acceptance of the hypothesis. These results suggest that family financial education occurs not limited to a direct effect only, but also extends its influence indirectly through improved financial confidence among students. It can be interpreted that students receiving thorough and structured financial guidance in the family generally have better self-confidence and capability in managing personal finances, which subsequently strengthens overall financial management skills. This implies that, when students feel more capable of managing finances, the positive effects of family guidance are amplified, resulting in more efficient financial management behaviors. However, the relatively low indirect effect suggests that financial self-efficacy only partially explains how variable of family financial education influences students' financial management behavior. Consistent with Dwiputri and Kabbaro (2025), financial self-efficacy contributes as a mediating variable, wherein financial confidence instilled by family education is shown to encourage responsible financial practices. This emphasizes that fostering financial confidence is a key mechanism through which family education translates into actionable financial skills for students.

3.2.7. Financial Self-Efficacy Mediates the Effect of Fintech Usage on Financial Management

These findings of study indicate that financial self-efficacy is not found to serve as a mediator in the relationship between fintech usage and student's financial management. Specifically, the mediation path coefficient was 0.072, with a t-statistic of 1.711 and p-value of 0.087. Therefore, the study's hypothesis advanced was ultimately rejected. The results suggest fintech usage does not significantly enhance confidence of students in managing their finances, and thus cannot serve as a mediating mechanism for financial management behavior. From a behavioral perspective, this condition may indicate that simply being exposed to financial technology alone is insufficient to build students' psychological financial capability. Implies that the role of fintech may be more practical rather than psychological in nature. This finding indicates that the benefits of fintech usage in financial management may occur more directly through transactional convenience rather than through the development of psychological financial capability. These findings are aligned with the study performed by Adib and Intania (2025), which reported that financial self-efficacy fails to mediate the relationship between the fintech payments usage and financial management due to the insignificance of the indirect effect. Consequently, fintech usage appears to affect financial management behavior and seems to occur mainly through a direct pathway, rather than being channeled through financial self-efficacy as a mediator. This means that students may benefit from fintech in managing finances without necessarily experiencing an increase in their financial confidence. This situation further emphasizes that technological adoption does not automatically translate into improved psychological financial readiness.

4. CONCLUSION

The aims of this study have been achieved through the findings obtained. Both students' financial self-efficacy and financial management were found to be positively and significantly affected by family financial education. Conversely, not found significant impact on financial self-efficacy was observed from fintech usage. It directly and significantly improves students' financial management, suggesting that fintech serves more as a practical tool than a factor that builds financial confidence. In addition, financial self-efficacy positively and significantly contributes to financial management. In the indirect effect analysis, financial self-efficacy significantly mediates the relationship between family financial education and financial management, while it does not mediate the relationship between fintech usage and financial management.

These findings suggest that students' financial confidence is influenced more substantially by the family environment compared to fintech usage. The results further reinforce the impact of family financial education as a fundamental factor influencing the development of financial self-efficacy and promoting responsible financial management behavior. Although fintech usage contributes directly to improving financial management, it has no effect in enhancing students' financial self-efficacy. Therefore, fintech should be positioned as a supporting tool that assists students in financial planning, monitoring, and control rather than as a primary factor in developing financial confidence. This study is limited by the relatively low explanatory power of several variables and the limited respondent's scope, which may have an impact the external validity of the findings. To address this, future studies should be expanded to broader populations and integrate additional variables or other psychological and factors of environmental that potentially influence students' financial management and financial self-efficacy.

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